



**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 25 April 2012

**Subject: Drawing-up of the separate and consolidated annual accounts 2011, notice of call to the Annual General Meeting of Shareholders and proposed resolutions**

You are hereby informed that at a meeting held on 28 March 2012 the Board of Directors unanimously drew up and authorised for issue the separate and consolidated annual accounts and directors' report of Ebro Foods, S.A. for the year ended 31 December 2011 and the disclaimer regarding the contents of the Annual Financial Report for that year was signed by each and all of the Directors.

The annual accounts and disclaimer by the Directors will shortly be available on the company's website ([www.ebrofoods.es](http://www.ebrofoods.es)).

At the Board meeting held this morning, it was unanimously resolved to call the Annual General Meeting of Shareholders of Ebro Foods, S.A. and approve the proposed resolutions, which, together with the notice of call, are transcribed and attached hereto.

The full text of the notice of call will also be published shortly in the newspaper Cinco Días and, together with the proposed resolutions adopted so far and all other documents relating to the business included on the agenda for the AGM, will be available shortly on the company's website.

Yours faithfully,

Miguel Ángel Pérez Álvarez  
Secretary of the Board



## **NOTICE OF CALL TO THE ANNUAL GENERAL MEETING**

Notice is hereby given of the Annual General Meeting of Shareholders of Ebro Foods, S.A., with registered office at Paseo de la Castellana number 20, 3rd and 4th floors, Madrid, tax registration number A-47412333, called by the board in accordance with Articles of Association and the Corporate Enterprises Act, to be held in the Auditorium of the Mapfre Building, calle General Perón no. 40, entrance B, 2nd floor, Madrid at 12.30 p.m. on **28 May 2012** on first call and **at the same time and place on 29 May 2012 on second call**, with the following agenda:

### **AGENDA**

1. Examination and approval, if appropriate, of the separate and consolidated annual accounts and directors' report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2011.
2. Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2011.
3. Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2011, including the cash payment of two dividends: an interim dividend of 0.15 euro per share paid in 2011; and a final dividend of 0.45 euro per share payable in 2012.
4. Distribution of an extraordinary scrip dividend consisting of the delivery of shares held as treasury stock representing up to 1% of the capital, and an associated dividend as payment on account for shareholders subject to withholding under current tax laws, or the equivalent in cash in other cases.
5. Re-appointment, or appointment as the case may be, of the auditors of Ebro Foods, S.A. and its consolidated group.
6. Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.
7. Authorisation of the board of directors to make a financial contribution to Fundación Ebro Foods.
8. Alteration of the Articles of Association and recasting of the Articles of Association in a single text, voting separately on the following items:
  - 8.1. Alteration of Article 2 ("Objects").
  - 8.2. Alteration of the following articles: Article 9 ("General Meeting"); Article 10 ("Notice of Call"); inclusion of new Article 10 bis ("Right to request the calling of a general meeting, supplement the agenda and submit new

proposed resolutions”); Article 13 (“Attendance”); Article 14 (“Proxies”); and Article 18 (“Minutes”).

8.3. Alteration of the following articles: Article 23 (“Notice of call and venue of meetings”); Article 25 (“Positions on the Board”); and Article 27 (“Delegation of powers”).

8.4. Alteration of Article 28 (“Executive Committee, Audit and Compliance Committee and other Committees”).

8.5. Alteration of the following articles: Article 31 (“Contents of the Annual Accounts”); Article 32 (“Directors’ Report”); Article 33 (“Auditing of Annual Accounts”); Article 35 (“Alteration of Articles of Association”); Article 37 (“Winding-up”); and Article 38 (“Liquidation”).

8.6. Recasting of the resolved alterations of the Articles of Association in a single text, to have them are incorporated in a single public instrument.

9. Alteration of the Regulations of the General Meeting and recasting of the Regulations in a single text, voting separately on the following items:

9.1. Alteration of Article 2 (“Competence of the General Meeting”).

9.2. Alteration of the following articles: Article 3 (“Power and obligation to call general meetings”); Article 4 (“Publication of the Notice of Call”); inclusion of a new Article 4 bis (“Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions”).

9.3. Alteration of the following articles: Article 6 (“Shareholders’ right to information prior to the general meeting”); and Article 7 (“Right to attend and proxies”).

9.4. Alteration of the following articles: Article 14 (“Voting and resolutions”); and Article 18 (“Publication of resolutions”).

9.5. Recasting of the resolved alterations of the Regulations of the General Meeting in a single text, to have them are incorporated in a single public instrument.

10. Report on the alteration of the Regulations of the Board approved by the Board of Directors.

11. Changes on the Board of Directors and definition of the number of directors. Resignation and appointment of board members, with separate voting for each one.

12. Authorisation of board members to engage, for their own or third party account, in identical, similar or complementary activities to those comprising the objects of Ebro Foods, S.A., with separate, individual voting on the authorisation granted to each director.

13. Ratification of the Ebro Foods, S.A. corporate website.
14. Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.

#### **A) RIGHT TO INFORMATION**

The right to information corresponding to all shareholders is declared in pursuance of sections 197, 272, 287, 520 and other applicable provisions of the Corporate Enterprises Act and the relevant provisions of the articles of association and regulations.

Shareholders may ask the directors for such information or clarifications as they may consider necessary on the items included on the agenda, or submit such written questions as they may deem fit, up to the seventh day prior to the date scheduled for the General Meeting.

Shareholders are entitled to examine and obtain immediately and free of charge at the registered office of the company, Paseo de la Castellana number 20, 2nd floor, 28046 Madrid, or request the delivery or free remittance, on telephone number +34917245267 or by e-mail at [oficinadelaccionista@ebrofoods.es](mailto:oficinadelaccionista@ebrofoods.es), of the documents that are to be laid before the General Meeting, particularly the following:

- a. The separate and consolidated annual accounts for the year ended 31 December 2010 of Ebro Foods, S.A.
- b. The separate and consolidated directors' report of Ebro Foods, S.A., including the Annual Corporate Governance Report.
- c. The auditors' reports on the documents mentioned in a) and b) above.
- d. Disclaimer by the directors of Ebro Foods, S.A., in respect of the separate and consolidated annual accounts 2011.
- e. Annual report on directors' remuneration.
- f. The proposed resolutions and corresponding reports prepared by the board of directors on the proposed alterations of the Articles of Association and the full text thereof alterations, and on the proposed alterations of the Regulations of the General Meeting and the full text thereof.
- g. The other proposed resolutions approved by the board of directors up to the date of calling the general meeting, concerning other items on the agenda.
- h. Directors' report on items 5 and 11 on the agenda, pursuant to section 518 d) of the Corporate Enterprises Act.

- i. New Regulations of the Board approved by the board of directors, on which shareholders are to be informed at the general meeting.

Shareholders are further informed that all the documents to be laid before the Annual General Meeting may be consulted on the company's website, [www.ebrofoods.es](http://www.ebrofoods.es), where an Electronic Shareholder Forum has been enabled for this General Meeting, pursuant to section 539 of the Corporate Enterprises Act and section 117.2 of the Securities Market Act. This Electronic Shareholder Forum is enabled for the exclusive purpose of facilitating communication among shareholders between the notice of call and the date of the AGM and it is governed by the Regulations approved by the board of directors, supplemented with the Terms of Access, Registration, Use and Operation of the Electronic Shareholder Forum of Ebro Foods, S.A. and the terms of access and use of the company's website. Shareholders may consult the regulations of the Electronic Shareholder Forum on the company's website.

## **B) SUPPLEMENTARY NOTICE OF CALL**

Pursuant to section 172 of the Corporate Enterprises Act, shareholders representing at least five per cent of the capital may request the publication of a supplementary notice of call to the AGM, including one or several items on the Agenda. This right shall be exercised giving notice by a verifiable means (including the corresponding documentation proving that they are shareholders), which must be received at the registered office of Ebro Foods, S.A., for the attention of the Secretary of the Company and the Board, within five days after publication of this notice of call.

## **C) ATTENDANCE**

The General Meeting may be attended by all shareholders who, individually or through pooling, hold at least one hundred (100) shares, provided those shares are entered in the corresponding accounting record five days prior to the date of the meeting and the shareholders have been issued the corresponding attendance card by members of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear).

With a view to facilitating exercise of shareholders' rights, Ebro Foods, S.A. has prepared a standard attendance card, which has been offered to the depositaries of shares for issuance to shareholders.

In case any shareholder wishes to vote by post and this form is not available at any depositary, the attendance card is available for shareholders on the company's website, [www.ebrofoods.es](http://www.ebrofoods.es), ready for printing and use by any shareholders who so wish, in combination with the card issued by the depositary.

## **D) PROXIES AND VOTING**

Any shareholders unable to attend this general meeting may be represented by a proxy, subject to the requisites and formalities stipulated in the law and articles of association. When the attendance card is delivered to the company with the name of the proxy left blank, the proxy shall be deemed made in favour of the chairman of the general meeting. Voting rights and any other rights corresponding to the shareholders shall be exercised in accordance with the Regulations of the General Meeting, the Articles of Association and the Corporate Enterprises Act.

Postal votes may be cast by sending the duly completed attendance card to the registered office of Ebro Foods, S.A. The vote must be received by the company at least 24 hours prior to the time scheduled for the general meeting on first call, otherwise it will not be counted.

The postal vote will be annulled by personal attendance of the general meeting by the shareholder. Similarly, postal votes will render void any proxy made by post, whether earlier, in which case the proxy will be deemed revoked, or later, in which case it will be deemed not made. If one shareholder validly appoints several proxies by post, the last one received by the company will prevail. A shareholder may validly vote by post only once. If one shareholder remits several votes by post in respect of the same shares, the first vote received by the company will prevail and any received thereafter will be void. A valid postal vote can only be revoked or changed through personal attendance of the general meeting by the shareholder.

In order to respect the voting rights of ultimate investors, financial intermediaries legitimised as shareholders but acting on behalf of different clients may split their votes according to their clients' instructions. They may for this purpose use however many Ebro Foods, S.A. attendance cards as they may need to split their votes, attaching in all cases the card issued by the depositary.

Shareholders may consult the full rules adopted by the board on proxies and distance voting on the company's website, at [www.ebrofoods.es](http://www.ebrofoods.es).

## **E) ATTENDANCE BY NOTARY**

Shareholders are informed that, to facilitate the drawing-up of minutes of the meeting, the board has agreed to request the presence of a Notary, who will attend the general meeting and issue the corresponding notarial certificate thereof, in accordance with section 203 of the Corporate Enterprises Act and other applicable provisions.

## **F) LIKELIHOOD OF HOLDING THE GENERAL MEETING ON SECOND CALL**

Judging by our experience on previous occasions, shareholders are hereby advised that **THIS GENERAL MEETING WILL FORESEEABLY BE HELD ON SECOND CALL, AT 12.30 P.M. ON 29 MAY 2012.**



## **G) GIFT**

Following company practice, a free gift will be issued to all shareholders who so request, presenting their attendance card at the Ebro Foods, S.A. offices, Paseo de la Castellana no. 20, 2nd floor, 28046 Madrid, between 10.00 and 13.00 on 21-25 May 2012 (both inclusive).

Madrid, 25 April 2012.

Miguel Ángel Pérez Álvarez. Secretary of the Board.

**PROPOSED RESOLUTIONS TO BE LAID BEFORE  
THE SHAREHOLDERS OF EBRO FOODS, S.A.  
AT ITS ANNUAL GENERAL MEETING**

**PROPOSED RESOLUTION RELATING TO ITEM ONE ON THE AGENDA**

*Examination and approval, if appropriate, of the separate and consolidated annual accounts and directors' report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2011.*

- To approve the separate and consolidated annual accounts of Ebro Foods, S.A. for the year ended 31 December 2011.
- To approve the separate and consolidated directors' report of Ebro Foods, S.A. for the year ended 31 December 2011, including the Annual Corporate Governance Report, as drawn up by the board of directors.

**PROPOSED RESOLUTION RELATING TO ITEM TWO ON THE AGENDA**

*Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2011.*

- To approve the management of corporate affairs and all other actions performed by the Ebro Foods board during the year ended 31 December 2011.

**PROPOSED RESOLUTION RELATING TO ITEM THREE ON THE AGENDA**

*Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2011, including the cash payment of two dividends: an interim dividend of 0.15 euro per share paid in 2011; and a final dividend of 0.45 euro per share payable in 2012.*

- To approve the proposed application of the profit recorded by Ebro Foods, S.A. in the year ended 31 December 2011, as shown below and set out in the company's annual report:

	Amount (thousand euro)
<b><u>Base of application</u></b>	
Unappropriated reserves	872,283
Balance of profit and loss account (profit)	153,554
Interim dividend against 2011 profit, paid in 2011	<u>(23,080)</u>
	<u>1,002,757</u>



- To approve the interim dividend of 0.15 euro per share against the 2011 profit, authorised by the board of directors on 15 June 2011, which was paid in two payments, the first on 3 October and the second on 22 December 2011, of 0.075 euro per share each, in a total sum of 23,080 thousand euro.

- To approve the distribution of another dividend of 0.45 euro per share, payable in 2012 in three four-monthly payments of 0.15 euro per share each, on 11 January, 11 May and 11 September 2012 in a total sum of 69,239 thousand euro. The first two payments made on 11 January and 11 May 2012 are thus ratified.

This dividend includes the proportional allocation that would correspond to the shares held as treasury stock.

#### **PROPOSED RESOLUTION RELATING TO ITEM FOUR ON THE AGENDA**

*Distribution of an extraordinary scrip dividend consisting of the delivery of shares held as treasury stock representing up to 1% of the capital, and an associated dividend as payment on account for shareholders subject to withholding under current tax laws, or the equivalent in cash in other cases.*

- To approve, in pursuance of Article 34 of the Articles of Association, an extraordinary scrip dividend consisting of delivering own shares held as treasury stock representing up to 1% of the capital against the reserves recognised under liabilities on the balance sheet as of 31 December 2011.

The shares are to be delivered (the “Delivery Date”) on 11 December 2012 at the rate of one (1) share for every ninety-nine (99) held by each shareholder.

For this purpose, anyone recognised as a shareholder of Ebro Foods, S.A. in the accounting records of the members of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) at the close of trading on 3 December 2012 (the “Determination Date”) will be entitled to receive this scrip dividend. The shares will be delivered on the aforesaid Delivery Date through the systems and mechanisms established by IBERCLEAR.

In order to facilitate this operation, the Agent appointed for this purpose by the board of directors will coordinate with IBERCLEAR and its members to do whatsoever may be necessary or merely convenient to implement the distribution of dividends contemplated in this resolution, according to the procedure and on the terms defined therein, and any which may be established by the Board of Directors of Ebro Foods, S.A., which is expressly delegated by the General Meeting of Shareholders for this purpose.

The above notwithstanding, it is resolved to establish a mechanism to facilitate execution of this operation in respect of any shareholders who, at the Determination Date, hold a number of shares exceeding or falling short of the



multiple defined by the board as the “Exact Delivery Ratio” (defined as the “delivery of one (1) share for every ninety-nine (99) held by each shareholder”). The shares exceeding that number will be referred to as “Excess shares” and those falling short of the multiple will be called “Odd lots”:

(i) On the Delivery Date, Ebro Foods, S.A., through IBERCLEAR and its members, will deliver to the shareholders so entitled the whole number of shares corresponding to them according to the Exact Delivery Ratio.

(ii) Since, by application of the aforesaid Exact Delivery Ratio, a whole share in Ebro Foods, S.A. will not correspond to any excess shares, but the equivalent of a fraction of a share, an odd-lot settlement system will be established, in which each shareholder is deemed to participate, with no need for express instructions. The aforesaid system entails the settlement of odd lots through the payment of a cash sum equivalent to the value of the odd lot, instead of the corresponding fraction of a share.

(iii) For this purpose, the value of odd lots shall be determined according to the cash value of the fraction of share corresponding to the excess or shortfall, such that the amount paid by the Agent for each odd lot shall be equal to the result of multiplying that cash value by the fraction represented by the odd lot in the multiple, rounded off to the nearest euro cent.

(iv) The Agent appointed by Ebro Foods, S.A. shall keep the shares that would have corresponded to the odd lots and may dispose of them after completion of the operation.

(v) All commissions or charges that may be applied by the IBERCLEAR members or depositaries in respect of the distribution, pursuant to applicable legal provisions, will be paid by Ebro Foods, S.A., but not those that may accrue after transferring the shares delivered as scrip dividend.

- To approve also a dividend associated with the scrip dividend, as payment on account for shareholders subject to withholding tax under the tax laws in place at the date of delivery, or the equivalent sum in cash for other shareholders, according to the following paragraphs.

After distributing the scrip dividend, Ebro Foods, S.A. will pay to the Inland Revenue Service, as payment on account for shareholders subject to withholding tax under the tax laws in place at the delivery date, such sum as may be payable under those laws. This payment will be made within the regulatory time stipulated in the applicable tax laws.

The date and exact amount of the aforesaid payment (expressed in euro per share) will be announced in due course in the corresponding Regulatory Announcement.

Ebro Foods, S.A. will pay the same amount per share as a cash dividend to any shareholders who are not subject to withholding tax under the tax laws in place at the delivery date.

The dividends approved under this item on the agenda include the proportional allocation that would correspond to the shares held as treasury stock.

All the powers required to execute this resolution, including development of the procedure described above, and any powers necessary or convenient for all and any actions and formalities required to conclude the operation contemplated herein are expressly delegated to the Board of Directors, which is in turn expressly authorised to delegate them to the Executive Committee, such Director or Directors as it may deem fit or any other person engaged by the Board.

#### **PROPOSED RESOLUTION RELATING TO ITEM SIX ON THE AGENDA**

*Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.*

- To vote for the Annual Directors' Remuneration Report issued by the Board of Directors, including the remunerations of each and all of the directors, specified individually and itemised, in a total sum of 4,244 thousand euro.

#### **PROPOSED RESOLUTION RELATING TO ITEM SEVEN ON THE AGENDA**

*Authorisation of the Board of Directors to make a financial contribution to Fundación Ebro Foods.*

- To expressly authorise the board, with the fullest powers necessary, to make one or several financial contributions to Fundación Ebro Foods over forthcoming years, up to and not exceeding the sum of six hundred thousand euro (600,000 €), without prejudice to similar authorisations granted by the General Meeting in previous years for the Board to donate funds to Fundación Ebro Foods.

#### **PROPOSED RESOLUTION RELATING TO ITEM EIGHT ON THE AGENDA**

*Alteration, if appropriate, of the Articles of Association and recasting of the Articles of Association in a single text. The articles subject to alteration are: Article 2 ("Objects"); Article 9 ("General Meeting"); Article 10 ("Notice of Call"); inclusion of new Article 10 bis ("Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions"); Article 13 ("Attendance"); Article 14 ("Proxies"); Article 18 ("Minutes"); Article 23 ("Notice of call and venue of meetings"); Article 25 ("Positions on the Board"); and Article 27 ("Delegation of powers"); Article 28 ("Executive Committee, Audit and Compliance Committee and other Committees"); Article 31 ("Contents of the Annual Accounts"); Article 32 ("Directors' Report"); Article 33 ("Auditing of Annual Accounts"); Article 35 ("Alteration of Articles of Association"); Article 37 ("Winding-up"); and Article 38 ("Liquidation").*

8.1. Alteration of Article 2 (“Objects”).

8.2. Alteration of the following articles: Article 9 (“General Meeting”); Article 10 (“Notice of Call”); inclusion of new Article 10 bis (“Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions”); Article 13 (“Attendance”); Article 14 (“Proxies”); and Article 18 (“Minutes”).

8.3. Alteration of the following articles: Article 23 (“Notice of call and venue of meetings”); Article 25 (“Positions on the Board”); and Article 27 (“Delegation of powers”).

8.4. Alteration of Article 28 (“Executive Committee, Audit and Compliance Committee and other Committees”).

8.5. Alteration of the following articles: Article 31 (“Contents of the Annual Accounts”); Article 32 (“Directors’ Report”); Article 33 (“Auditing of Annual Accounts”); Article 35 (“Alteration of Articles of Association”); Article 37 (“Winding-up”); and Article 38 (“Liquidation”).

The alteration of the articles listed above is resolved in view of the written report issued by the directors justifying the alteration, approved by the board on 25 April 2012 in pursuance of section 285 of the Corporate Enterprises Act, which was made available to shareholders as from publication of the notice of call and included in the documents delivered.

The altered articles will have the text as set out in the aforesaid directors’ report.

8.6. To approve the recasting of the resolved alterations of the Articles of Association in a single text, to have them are incorporated in a single public instrument.

The recast Articles of Association were made available to shareholders as from publication of the notice of call and included in the documents delivered.

## **PROPOSED RESOLUTION RELATING TO ITEM NINE ON THE AGENDA**

*Alteration, if appropriate, of the Regulations of the General Meeting and recasting of the Regulations in a single text. The articles subject to alteration are: Article 2 (“Competence of the General Meeting”); Article 3 (“Power and obligation to call general meetings”); Article 4 (“Publication of the Notice of Call”); inclusion of a new Article 4 bis (“Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions”); Article 6 (“Shareholders’ right to information prior to the general meeting”); Article 7 (“Right to attend and proxies”); Article 14 (“Voting and resolutions”); and Article 18 (“Publication of resolutions”).*

9.1. Alteration of Article 2 (“Competence of the General Meeting”).

9.2. Alteration of the following articles: Article 3 (“Power and obligation to call general meetings”); Article 4 (“Publication of the Notice of Call”); inclusion of a new Article 4 bis (“Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions”).

9.3. Alteration of the following articles: Article 6 (“Shareholders’ right to information prior to the general meeting”); and Article 7 (“Right to attend and proxies”).

9.4. Alteration of the following articles: Article 14 (“Voting and resolutions”); and Article 18 (“Publication of resolutions”).

The alteration of the articles listed above is resolved in view of the written report issued by the directors justifying the alteration, approved by the board on 25 April 2012 in pursuance of Article 19 of the Regulations of the General Meeting, which was made available to shareholders as from publication of the notice of call and included in the documents delivered.

The altered articles will have the text as set out in the aforesaid directors’ report.

9.5. To approve the recasting of the resolved alterations of the Regulations of the General Meeting in a single text, to have them are incorporated in a single public instrument.

The recast Regulations of the General Meeting were made available to shareholders as from publication of the notice of call and included in the documents delivered.

## **PROPOSED RESOLUTION RELATING TO ITEM TEN ON THE AGENDA**

*Report on the alteration of the Regulations of the Board approved by the Board of Directors.*

- To consider the General Meeting duly informed of the alteration of the Regulations of the Board approved by the board on 28 March 2012 to adjust them to the new laws and regulations applicable to corporate enterprises in general and listed companies in particular, and to the Articles of Association and Regulations of the General Meeting proposed for approval under items 8 and 9 on the agenda.

The Articles altered are: “Justification, purpose, underlying principles and structure of the Regulations”; Article 1 (“Purpose”); Article 2 (“Scope of application”); Article 6 (“General scope of action of the Board of Directors”); Article 7 (“Specific duties regarding certain matters”); Article 8 (“Principles”); Article 9 (“Board meetings”); Article 13 (“Audit and Compliance Committee”); Article 14 (“Nomination and Remuneration Committee”); Article 15 (“Strategy and Investment Committee”); Article 16 (“Management Committee”); Article 18 (“Relations with shareholders and markets”); Article 20 (“Relations with the senior management”); Article 22 (“Incompatibilities: No Competition Obligation,



Conflicts of Interest and Related Party Transactions”): Article 33 (“Chairman of the Board”); Article 34 (“Managing Director”); Article 35 (“General Manager”) has been eliminated; new Article 35 (“Secretary of the Board”).

The recast Regulations of the Board was made available to shareholders as from publication of the notice of call and included in the documents delivered.

## **PROPOSED RESOLUTION RELATING TO ITEM TWELVE ON THE AGENDA**

*Authorisation of board members to engage, for their own or third party account, in identical, similar or complementary activities to those comprising the objects of Ebro Foods, S.A.*

- To authorise the board members named below to engage in the activities indicated, pursuant to section 230 of the Corporate Enterprises Act:

12.1. Instituto Hispánico del Arroz, S.A., to hold the position of Director in the following companies of the Hisparroz Group: El Cobujón, S.A, Dehesa Norte, S.A., Mundiarroz, S.A., Pesquerías Isla Mayor, S.A., Australian Commodities, S.A. and Islasur, S.A.

12.2. Antonio Hernández Callejas, to hold the position of Director in Deoleo, S.A.

12.3. Demetrio Carceller Arce, to hold the position of Director in Deoleo, S.A.

12.4. Dr. Rudolf-August Oetker, to hold the position of Director in Chairman of the Advisory Board in Dr. August Oetker KG and to be a member of the Advisory Board of the following companies in the Dr. August Oetker KG group: Dr. Oetker GmbH, Dr. August Oetker Nahrungsmittel KG, Dr. Oetker International Beteiligungs GmbH, Dr. August Oetker Nahrungsmittel Beteiligungs GmbH and Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG.

## **PROPOSED RESOLUTION RELATING TO ITEM THIRTEEN ON THE AGENDA**

*Ratification of the Ebro Foods, S.A. corporate website.*

To ratify, pursuant to section 11 bis of the Corporate Enterprises Act, the Ebro Foods, S.A. corporate website created in relation to section 538 of that Act, at the address: [www.ebrofoods.es](http://www.ebrofoods.es).

It is declared to all intents and purposes that the aforesaid corporate website has been duly registered with the Madrid Trade Registry.



## **PROPOSED RESOLUTION RELATING TO ITEM FOURTEEN ON THE AGENDA**

*Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.*

- To expressly authorise the Chairman, Secretary and Vice-Secretary of the Board, as extensively as may be required by law, so that any one of them, acting individually and with his/her sole signature, may execute, put on record and give notice of each and all of the resolutions adopted at this General Meeting, supplement, develop and remedy those resolutions, deliver them and secure their full or partial entry in the Trade Register or in any other registers kept by the corresponding public or private institutions, execute and rectify public or private documents of whatsoever nature and take such other action or actions as may be necessary.